

PARTS OF THE ORIGINAL DOCUMENT

ARE OF POOR REPRODUCTIVE QUALITY

CERTAINES PARTIES DU DOCUMENT ORIGINAL

SONT DE PIÈTRE QUALITÉ DE REPRODUCTION



1987

FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 1987

TABLE OF CONTENTS

	Page
City Council.	3
Civic Organization Chart.	4
City Treasurers Report.	5
Auditors' Report.	7
Combined Financial Statements	
Combined Balance Sheet.	8
Combined Revenues and Expenditures and Changes in Fund Balance - Operations .	9
Combined Statement of Changes in Financial Position	10
Combined Statement of Capital Operations.	11
Notes to Financial Statements	12
Supplementary Statements and Schedules	
Statement of Changes in Reserves - Operations	19
Statement of Changes in Reserves - Capital.	20
Combined Statement of Investment in Capital Assets.	21
Schedule of Revenues - General Operating.	22
Schedule of Expenditures - General Operating.	25
Schedule of Revenues and Expenditures and Changes in Fund Balance	
Waterworks Operating	31
Schedule of Revenues and Expenditures and Changes in Fund Balance	
Sewer Operating.	32
Schedule of Revenues and Expenditures and Changes in Fund Balance	
Transit Operating.	33
Sinking Fund	
Auditors' Report.	35
Balance Sheet	36
Statement of Revenues and Expenditures and Surplus.	37
Notes to Financial Statements	38
Trust Funds	
General Trust	
Auditors' Report.	41
Balance Sheet	42
Statement of Revenues and Expenditures and Changes in Fund Balance.	43
Notes to Financial Statements	44

CITY OF REGINA

FINANCIAL REPORT

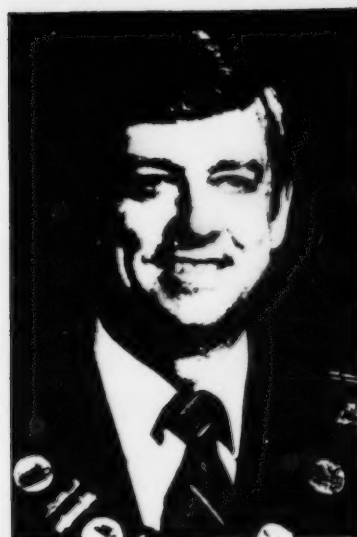
FOR THE YEAR ENDED DECEMBER 31, 1987

TABLE OF CONTENTS

	Page
Regina Civic Employees' Superannuation and Benefit Plan	
Auditors' Report.	45
Balance Sheet	46
Statement of Revenues and Expenditures and Plan Balance	47
Notes to Financial Statements	48
Regina Police Superannuation and Benefit Plan	
Auditors' Report.	50
Balance Sheet	51
Statement of Revenues and Expenditures and Plan Balance	52
Notes to Financial Statements	53
City of Regina Elected Officials Pension Plan	
Auditors' Report.	55
Balance Sheet	56
Statement of Revenues and Expenditures and Plan Balance	57
Notes to Financial Statements	58
City of Regina Casual Employees' Pension Plan	
Auditors' Report.	59
Balance Sheet	60
Statement of Revenues and Expenditures and Plan Balance	61
Notes to Financial Statements	62
Statistics.	63
Regina Public Library Board	69



REGINA CITY COUNCIL 1987



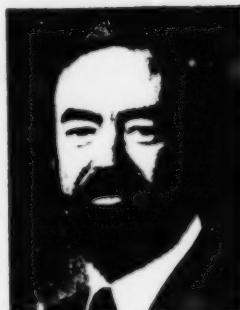
His Worship L. P. Schneider



Councillor G. Helmsing
Division 1



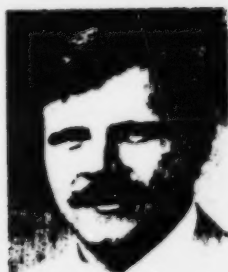
Councillor T. Cholod
Division 2



Councillor M. Hanley
Division 3



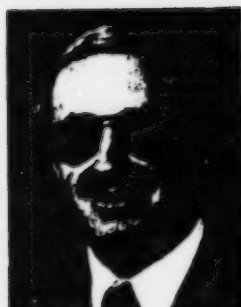
Councillor D. Hamilton
Division 4



Councillor B. Gray
Division 5



Councillor R. Langgard
Division 6



Councillor W. J. McKeown
Division 7



Councillor D. Archer
Division 8



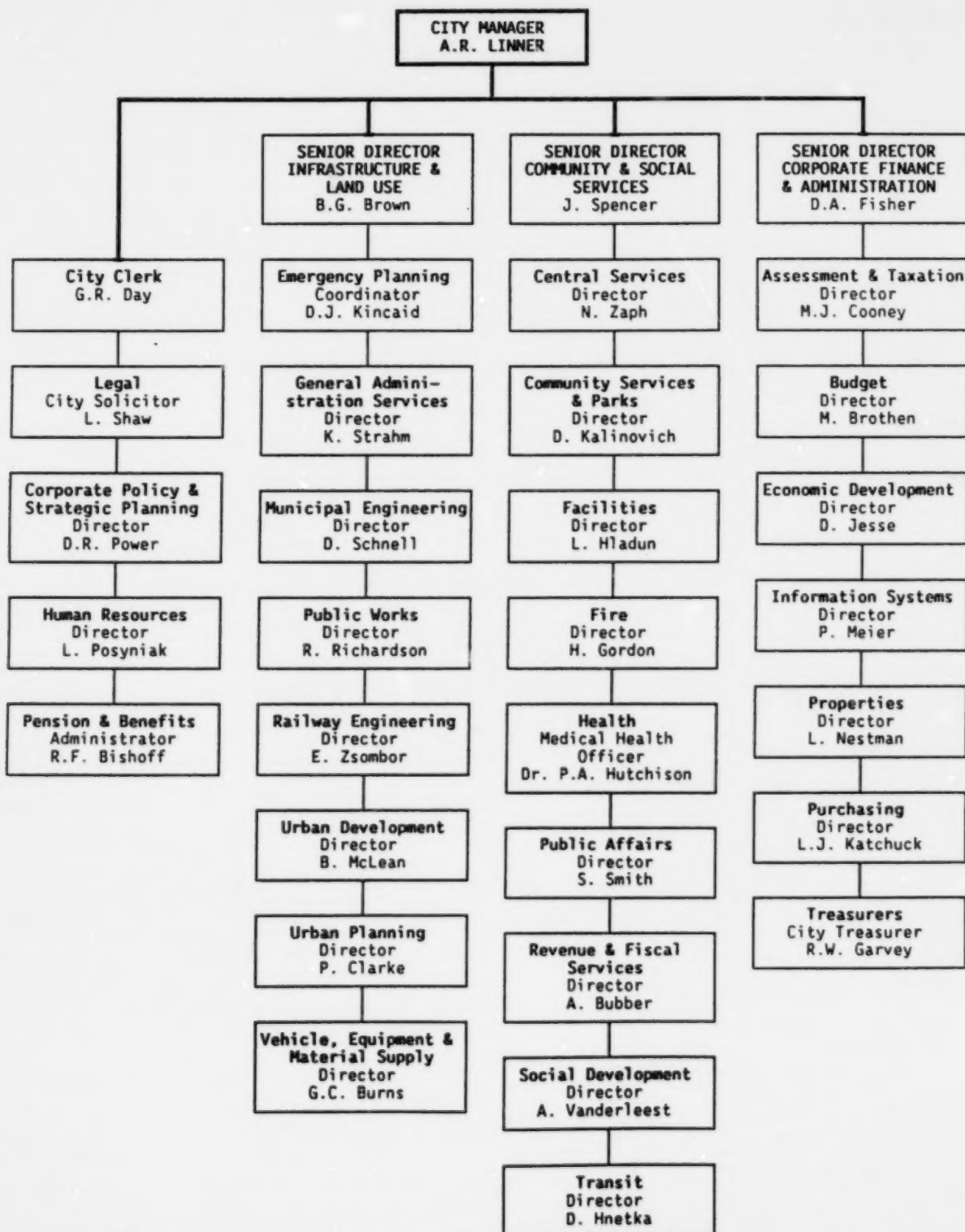
Councillor D. Hincks
Division 9



Councillor B. Wells
Division 10

CIVIC ORGANIZATION CHART

1987



CITY OF REGINA

CITY TREASURERS REPORT

1987

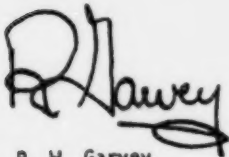
To: His Worship the Mayor and
Members of City Council

I am pleased to present the Financial Report for the City of Regina for the year ended December 31, 1987. The report consists of a combined balance sheet, statement of revenues and expenditures - operations, statement of capital operations, and statement of changes in financial position for: the operating funds, capital funds, general investment fund and the capital trust fund along with their supporting statements and schedules. Separate audited statements of the sinking fund, general trust fund, the various civic pension plans and the Regina Public Library Board are also included in this report.

The General Operating Fund ended the year with a surplus of approximately \$223,000, despite only a small increase in the City of Regina mill rate. A statistical summary contained in this report includes some interesting economic and financial highlights, which may contribute to a better understanding of the City's financial operations.

I take pleasure in acknowledging the co-operation and assistance received from Departmental Heads and other officials of the City and the management and staff of the City Treasurers Department throughout the report preparation and audit process.

Respectfully submitted



R. W. Garvey
CITY TREASURER



**COMBINED
FINANCIAL STATEMENTS**

CITY OF REGINA

AUDITORS' REPORT

1987

To: His Worship the Mayor
and Members of City Council

We have examined the following financial statements of the City of Regina as at and for the year ended December 31, 1987:

Combined Balance Sheets

Combined Statement of Revenues and Expenditures and Changes in Fund Balances - Operations

Combined Statement of Changes in Financial Position

Combined Statement of Capital Operations

Statement of Changes in Reserves - Operations

Statement of Changes in Reserves - Capital

Combined Statement of Investment in Capital Assets

Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City of Regina as at December 31, 1987 and the results of its operations and the changes in its financial position for the year then ended in accordance with accounting principles described in the notes to the financial statements applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 29, 1988

COMBINED BALANCE SHEET

DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
ASSETS		
Current Assets		
Cash	\$ 2,271	\$ 4,238
Short Term Investments	43,772	36,663
Accounts Receivable	12,416	16,159
Taxes Receivable	7,590	8,044
Prepaid Expenses	1,028	193
Materials and Supplies	3,304	3,323
	<u>70,381</u>	<u>68,620</u>
Loans Receivable	11,055	7,282
Long Term Investments		941
Fixed Assets (Note 2)		
Completed Capital Projects	356,095	326,313
LESS: Accumulated Depreciation	46,148	44,677
	<u>309,947</u>	<u>281,636</u>
Work in Progress	114,852	112,375
Expenditures Capitalized	1,975	1,694
	<u>426,774</u>	<u>395,705</u>
Deferred Charges (Note 3)	51	95
	<u>\$ 508,261</u>	<u>\$ 472,643</u>
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 13,460	\$ 13,504
Taxes Collected for School Boards	1,973	2,395
Taxes Collected for Library Board	69	64
Accrued Debenture Principal and Interest	1,924	2,051
Debentures and Coupons Due	540	211
	<u>17,966</u>	<u>18,225</u>
Long Term Debt (Note 4)		
Debenture Debt - Long Term	49,584	51,978
- Current Maturities	98	1,953
	<u>49,682</u>	<u>53,931</u>
Loans Payable - Long Term	11,112	7,385
- Current Maturities	2,628	1,678
	<u>13,740</u>	<u>9,063</u>
	<u>63,422</u>	<u>62,994</u>
Deferred Revenue (Note 5)	4,921	4,983
Equity		
Appropriated		
Investment in Capital Assets (Statement 7)	353,394	324,725
Committed Balances (Note 6)	21,272	21,628
Reserves for Future Expenditures (Note 7)		
(Statement 5 and Statement 6)	36,319	29,720
Fund Balance	10,967	10,368
	<u>421,952</u>	<u>386,441</u>
	<u>\$ 508,261</u>	<u>\$ 472,643</u>

See accompanying notes.

COMBINED STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987		DOLLARS IN THOUSANDS	
(unaudited)		1987	1986
REVENUES (Schedules 1, 3, 4, 5)			
\$ 71,332	Taxes and Licences.	\$ 71,986	\$ 69,137
21,308	Contributions and Grants.	21,517	22,034
5,922	Service Charges and Fees.	5,834	5,470
15,040	Rents and Concessions	14,632	13,885
3,816	Fines and Tax Penalties	3,879	3,477
3,924	Interest.	4,487	5,086
3,333	Recreation and Community Services	3,136	3,013
2,891	Miscellaneous	2,953	2,645
	Utilities Revenue		
12,309	- Waterworks	13,003	11,274
8,688	- Sewage	8,941	8,113
7,368	- Transit.	7,030	6,810
<u>155,931</u>		<u>157,398</u>	<u>150,944</u>
EXPENDITURES (Schedules 2, 3, 4, 5)			
17,105	General Government Services	17,864	16,422
45,832	Protective Services	45,942	44,578
11,785	Transportation Services	15,696	15,513
4,610	Environmental Health Services	4,339	4,867
8,427	Public Health and Welfare Services.	9,481	7,995
2,717	Environmental Development Services.	2,666	2,685
17,170	Parks, Recreation and Cultural Services	18,084	17,523
	Utilities Expenditure		
7,640	- Waterworks	7,517	7,135
5,303	- Sewage	5,067	5,078
11,150	- Transit.	11,306	11,016
	Debt Charges		
4,175	- Principal Payments	4,175	3,757
8,607	- Interest Payments.	8,557	8,514
<u>144,521</u>		<u>150,694</u>	<u>145,083</u>
<u>\$ 11,410</u>	Excess of Revenues Over Expenditures.	<u>\$ 6,704</u>	<u>\$ 5,861</u>
	Fund Balance, Beginning of Year	\$ 10,368	\$ 9,603
	Excess of Revenues Over Expenditures for the Year.	6,704	5,861
\$ 11,410	Interfund Transfers	(9,646)	(8,213)
(9,353)	Appropriations from (to) Reserves	4,960	4,671
(638)	Internal Financing.	(1,419)	(1,554)
<u>(1,419)</u>		<u>(1,419)</u>	<u>(1,554)</u>
<u>\$ -</u>	Fund Balance, End of Year	<u>\$ 10,967</u>	<u>\$ 10,368</u>
Fund Balance Comprises: (1) General Operating Fund (Surplus)		\$ 223	\$ 443
(2) Capital Trust		10,744	9,925
		<u>\$ 10,967</u>	<u>\$ 10,368</u>

See accompanying notes.

COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
OPERATING ACTIVITIES		
Excess of Revenues (Expenditures)	\$ 6,704	\$ 5,861
ADD:		
Items Not Affecting Cash Position:		
Transfers to Surplus and Reserve	6,096	6,268
Increase (Decrease) in Deferred Revenue	(62)	404
Amortization of Foreign Exchange	75	110
	<u>6,109</u>	<u>6,782</u>
Net Changes in Non-Cash Working Capital Balances:		
Accounts Receivable	3,743	(1,285)
Taxes Receivable	454	162
Materials and Supplies	19	(185)
Prepaid Expenses	(835)	(84)
Accounts Payable	<u>(132)</u>	<u>(334)</u>
	<u>3,249</u>	<u>(1,726)</u>
Cash Provided (Used) by Operating Activities	<u>16,062</u>	<u>10,917</u>
INVESTING ACTIVITIES		
Issuance of Loans	(5,305)	
Purchase of Investments		(264)
Sale of Investments	941	
Sinking Fund Surplus	2,251	2,370
Capital Outlay	<u>(32,138)</u>	<u>(40,823)</u>
Cash Provided (Used) by Investing Activities	<u>(34,251)</u>	<u>(38,717)</u>
FINANCING ACTIVITIES		
Provincial Grants	4,979	9,081
Developers' Hectarage Assessment	4,195	4,736
Land Sales	6,135	2,880
Loan Proceeds	6,090	463
Debenture Proceeds		1,191
Mortgage Proceeds		1,180
Sewer and Water Connections	467	495
Prepaid Local Improvements	613	317
Federal Grants		80
Other Sources	979	1,479
Transfer to Debenture Reserves	(127)	(56)
Loan Repayments		<u>(467)</u>
Cash Provided (Used) by Financing Activities	<u>23,331</u>	<u>21,379</u>
Increase (Decrease) in Cash	5,142	(6,421)
Cash, Beginning of Year	<u>40,901</u>	<u>47,322</u>
Cash, End of Year	<u>\$ 46,043</u>	<u>\$ 40,901</u>

Cash includes cash and short term investments.

See accompanying notes.

COMBINED STATEMENT OF CAPITAL OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
Unexpended Capital Financing, Beginning of Year	\$ 29,298	\$ 36,160
Source of Funds		
Federal Grants		80
Provincial Grants	4,979	9,081
Land Sales	6,135	2,880
Developers' Hectarage Assessments	4,195	4,736
Sewer and Water Connections	467	495
Local Improvements	613	317
Revenue Contributions From Operations	9,606	9,003
Capital Trust Fund Loans	3,499	1,263
Issuance of Debentures		1,191
Contributions From Reserves		791
SEDCO Mortgage		1,180
Other Sources	860	1,407
General Investment Loans	2,478	747
	<u>32,832</u>	<u>33,171</u>
Expenditures		
Acquisition of Fixed Assets		
General Government Services	231	451
Protective Services	2,501	1,732
Transportation Services	9,925	13,799
Environmental Health	3,871	2,654
Environmental Development	2,530	3,760
Parks, Recreation and Cultural Services	7,436	6,529
Utilities - Waterworks	2,691	4,773
- Sewage	622	727
- Transit	2,331	6,398
	<u>32,138</u>	<u>40,823</u>
Transfers from Reserves & Operations	<u>2,566</u>	<u>790</u>
Unexpended Capital Financing, End of Year	\$ 32,558	\$ 29,298

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements have been prepared in accordance with accounting principles generally accepted for local governments.

The accrual basis of accounting is used for all funds and is modified for certain funds as follows:

The following revenues are recorded on a cash basis:

- traffic fines
- parking fines
- dog and bike licences
- grants in-lieu of taxes

The following expenditures are recorded on a cash basis:

- vacation plan costs
- sick leave benefit costs

FUND ACCOUNTING

The City's financial transactions are segmented into various self-balancing funds. All transactions, including interfund transactions, are disclosed in the financial statements. Each fund is operated under regulations and policies prescribed by Provincial Acts, City bylaws and municipal accounting guidelines.

COMPLETED CAPITAL PROJECTS

Completed capital projects acquired or constructed are recorded as expenditures in the fund making the expenditure and capitalized at cost. At the same time an amount equivalent to the completed capital projects capitalized less any long-term borrowings for each project is set up as "Investment in Capital Assets".

All replacement equipment purchases except for buses are charged to operations in the year they are purchased.

DEPRECIATION

Only those Utility Fixed Assets for which debenture borrowings have been made are depreciated. The amount of depreciation equals the total of serial debentures redeemed and payments made into the Sinking Fund for these debentures.

"Investment in Capital Assets" is increased by the amount of debentures redeemed and payments into the Sinking Fund. This account is reduced by the amount of accumulated depreciation.

INVESTMENTS

General Operating Fund investments are recorded at cost.

Investment earnings are accounted for on the accrual basis with the exception of premiums and discount.

INTEREST CAPITALIZATION

It is the City policy not to capitalize interest on projects under construction.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

INVENTORIES

Inventories of materials and supplies are valued at cost.

TAXES COLLECTED FOR OTHERS

The City collects taxes for the Regina Public Library Board and the two School Boards. These taxes are remitted to the respective Boards less recovery of discount and cancellations regarding school taxes. Only the recovery amount is included in the revenues of the City.

DEBT

Debt service costs including principal and interest are charged against current operations.

INTERFUND TRANSFERS

During the course of normal operations the City has numerous transactions between funds including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements reflect such transactions as "transfers" and "amounts due to/from other funds".

Note 2 FIXED ASSETS

The total balance of fixed assets is classified as follows:

	DOLLARS IN THOUSANDS			
	Completed	Work In	Total	
	Capital Projects	Progress	1987	1986
General Government	\$ 15,553	\$ 1,283	\$ 16,836	\$ 16,590
Protective Services	13,915	7,122	21,037	18,573
Transportation Services	105,127	55,740	160,867	152,320
Environmental Health Services	31,794	3,904	35,698	31,053
Public Health & Welfare Services	1,502		1,502	1,502
Environmental Development Services	6,306	11,177	17,483	14,191
Parks, Recreation and Cultural Services	48,199	16,578	64,777	57,356
Utilities - Sewers	34,565	1,697	36,262	36,330
- Waterworks	42,146	9,310	51,456	49,438
- Transit	10,840	8,041	18,881	16,658
Expenditures Capitalized	<u>1,975</u>		<u>1,975</u>	<u>1,694</u>
	<u>\$311,922</u>	<u>\$114,852</u>	<u>\$426,774</u>	<u>\$395,705</u>

Totals are net of accumulated depreciation.

\$ 46,148 (1987)
\$ 44,677 (1986)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

EXPENDITURES CAPITALIZED

This represents the amount borrowed by the City to finance the construction or acquisition of assets for which the City does not hold title. The amount includes expenditures for the Friendship Centre, Centre of the Arts, Exhibition Association and street lighting. This amount is reduced as the debt is paid off.

Note 3 DEFERRED CHARGES

This amount represents the unamortized portion of shop and small field equipment. All such equipment is amortized over its expected useful life of five years.

Note 4 LONG-TERM DEBT

DEBENTURE DEBT

Year Repayable	Interest Rate %	Amount In U.S. Dollars	Serial Debt	Sinking Fund Debt	Total Debt	Equity In Sinking Fund
1988	7 3/4 - 10 1/2		\$ 2,066,109	\$ 971,000	\$ 3,037,109	\$ 905,821
1989	5 3/8 - 11 1/4		2,241,999	665,000	2,906,999	564,005
1990	5 1/2 - 10 1/2		2,386,593	1,879,000	4,265,593	1,561,971
1991	5 3/8 - 17 5/8	\$ 2,199,000	2,525,093	5,714,000	8,239,093	4,159,030
1992	8 - 17		2,780,121	2,213,000	4,993,121	1,491,145
1993	8 3/8 - 12 1/4		3,022,086	1,813,000	4,835,086	1,250,211
1994	8 - 13		2,021,061	914,000	2,935,061	511,992
1995	8 - 11 1/4		2,204,732	3,413,000	5,617,732	1,731,280
1996	9 - 17 5/8		1,722,532	697,000	2,419,532	277,257
1997	9 3/8 - 17		1,623,607	11,760,000	13,383,607	3,267,101
1998	9 1/4 - 12 1/2		1,625,929	5,167,000	6,792,929	1,704,382
1999	9 3/4 - 13		767,000	3,823,000	4,590,000	655,823
2000	11			1,790,000	1,790,000	182,365
2001	10 - 17			3,847,000	3,847,000	653,068
2002	17			2,275,000	2,275,000	425,523
		<u>\$ 2,199,000</u>	<u>\$24,986,862</u>	<u>\$46,941,000</u>	<u>\$71,927,862</u>	<u>\$19,340,974</u>

Long-Term Debt - Net of Equity in Sinking Fund.	\$52,586,888
Add: Provision for Foreign Exchange Loss.	360,348
	52,947,236
Less: Recoverable from School and Library Boards	3,265,061
Total Net Debenture Debt.	<u>\$49,682,175</u>

THE CITY OF REGINA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

LOANS PAYABLE

Third Party Loans

<u>Maturity</u>	<u>Interest Rate</u>	<u>Description</u>	<u>Principal Outstanding</u>	
			<u>Dec. 31/87</u>	<u>Dec. 31/86</u>
December 1, 1991	10.50%	Mortgage	\$ 998,269	\$1,180,000

Principal amounts due in each of the next four years are as follows:

1988	\$209,892	1990	\$257,564
1989	232,509	1991	298,304

Interfund Loans

(Disclosed as Loans Receivable by the Fund Issuing the Loan)

<u>Description</u>		
General Investment Loans	\$ 4,025,840	\$1,247,300
Capital Trust Loans	8,715,698	6,636,000
	<u>12,741,538</u>	<u>7,883,300</u>
	<u>\$13,739,807</u>	<u>\$9,063,300</u>

Note 5 DEFERRED REVENUE

Deferred revenue includes prepaid rents, frontages and taxes and will be taken into revenue in the years 1988 to 2002.

Note 6 COMMITTED BALANCES

At year end funds have been reserved for the completion or continuation of capital projects in the following areas:

	<u>Dollars In Thousands</u>	
	<u>1987</u>	<u>1986</u>
General Government	\$ 604	\$ 303
Protective Services	1,092	1,733
Transportation Services	7,950	8,626
Environmental Health Services	2,358	3,251
Environment Development Services	439	905
Parks, Recreation and Cultural Services	3,757	3,703
Utilities		
- Sewers	2,455	926
- Waterworks	2,236	909
- Transit	94	976
Sewer and Water Connections	<u>287</u>	<u>296</u>
	<u>\$ 21,272</u>	<u>\$ 21,628</u>

THE CITY OF REGINA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 7 RESERVES FOR FUTURE EXPENDITURES

The total balance of reserves for future expenditures is made up of the following:

	Dollars In Thousands	
	1987	1986
Operating Reserves		
Set Aside for Specific Purposes by City Council:		
- Equipment Replacement and Maintenance	\$ 3,685	\$ 3,914
- General City Operations	4,058	3,758
- Utility Operations	1,174	800
- Low Cost Housing Projects	587	379
- Downtown Transportation	340	1,012
- General Insurance	742	489
- Employee Benefits	1,024	958
- Financial Commitments	709	662
	<u>12,319</u>	<u>11,972</u>
Set Aside for Specific Purposes by Legislation, Regulation or Agreement:		
- Working Capital	436	49
- Acquisition of Public Lands	714	520
- Mill Rate Stabilization	1,237	1,237
	<u>2,387</u>	<u>1,806</u>
	<u>\$ 14,706</u>	<u>\$ 13,778</u>
Capital Reserves		
Set Aside for Specific Purposes by City Council:		
- General Capital Acquisitions	895	715
- Public Health and Welfare	350	293
- Public Works	472	450
- Sewage Capital Projects	2,974	2,787
- Waterworks Capital Projects	770	1,749
- Transit Vehicle Replacements	315	443
	<u>5,776</u>	<u>6,437</u>
Set Aside for Specific Purposes by Legislation, Regulation or Agreement:		
- Land Acquisition and Development	8,406	3,993
- New Subdivision Work	3,908	2,155
- Parks	2,404	1,262
- Local Improvements	425	401
- Parking	694	1,694
	<u>15,837</u>	<u>9,505</u>
	<u>\$ 21,613</u>	<u>\$ 15,942</u>
Total Reserves For Future Expenditures	<u>\$ 36,319</u>	<u>\$ 29,720</u>

Note 8 ASSETS AT NOMINAL VALUE

Saleable land is recorded at nominal value. Proceeds from the sale of land are recorded as revenue in the year sold. At year end the approximate market value of saleable land was \$15,670,015.

THE CITY OF REGINA

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 9 TAX REVENUE

Total Tax Revenue		\$140,785,800
Less: Taxes Collected for		
Regina School Division #4	\$ 45,892,094	
Regina Roman Catholic Separate School Division #81.	16,887,789	
Regina Public Library Board	<u>6,681,503</u>	<u>69,461,386</u>
City's Share (Schedule 1)		<u>\$ 71,324,414</u>

Note 10 SUPERANNUATION AND BENEFIT PLANS

All permanent employees of the City and Elected Officials are members of a superannuation plan. The City's share of contributions is recorded as an expenditure in the year in which it accrues.

The Civic Employees Superannuation and Benefit Plan includes employees of the Regina General Hospital, the Regina Public Library, the Buffalo Pound Water Administration Board and the non-teaching staff of the Board of Education of Regina School Division No. 4.

Note 11 VESTED SICK LEAVE BENEFITS

Unused sick leave is accumulated by employees, who may become entitled to a cash payment when they leave the employment of the City.

Certain employees of the Police and Transit Departments are not eligible for vested sick leave benefits but may receive severance or retirement allowances.

The contingent liability for these accumulated costs as at December 31, 1987 is \$6,789,243. All costs of the sick leave benefit plan, severance and retirement allowances are recorded on a cash basis.

Note 12 CHANGE IN FINANCIAL STATEMENT PRESENTATION

The 1986 financial statements have been restated to conform with the 1987 financial statement presentation. The most significant changes involve the combination of the following funds for balance sheet purposes:

- | | |
|--|---------------------------------------|
| - sewer operating and capital funds | - general operating and capital funds |
| - waterworks operating and capital funds | - general investment fund |
| - transit operating and capital funds | - capital trust fund |

The following statements have also been produced on a combined basis: statement of revenues and expenditures for operations, statement of sources and uses for capital and a combined statement of changes in financial position.



SUPPLEMENTARY STATEMENTS AND SCHEDULES

STATEMENT OF CHANGES IN RESERVES - OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
Balance, Beginning of Year.	\$ 13,778	\$ 12,189
Sources of Funds (Revenue):		
Contributions From Operations.	7,574	8,509
Contributions From Employees	137	221
Interest Earned.	135	77
Transfer From Other Funds.	6	10
Other.	347	21
Gain on Foreign Exchange	7	96
Developers' Servicing Agreements	267	36
	<u>8,473</u>	<u>8,970</u>
Uses of Funds (Expenditure):		
Direct Purchases of:		
Non-Capitalized Equipment	5,635	5,747
Inventory	128	92
Transfers to Operations.	419	10
Transfers to Capital	1,192	800
Property Tax Rebate.		673
Employee Benefits		
Administration.	72	45
Premiums.	17	14
Loss on Foreign Exchange	17	
Other.	65	
	<u>7,545</u>	<u>7,381</u>
Balance, End of Year.	\$ 14,706	\$ 13,778

See accompanying notes.

STATEMENT OF CHANGES IN RESERVES - CAPITAL

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
Balance, Beginning of Year.	\$ 15,942	\$ 14,818
Sources of Funds (Revenue):		
Contributions from Operations.	5,745	3,027
Contributions from Capital Projects.	3,730	1,096
Interest Earned.	21	21
Other.	5	1,315
Sale of Land	5,977	2,842
Developers' Hectarage Assessments.	3,644	4,458
Properties Sales Capital Loans	975	791
Provincial Grants.		39
	<u>20,097</u>	<u>13,589</u>
Uses of Funds (Expenditure):		
Transfers to Operations.	76	7
Transfers to Capital Projects.	14,206	12,296
Capital Trust Loan Repayment	113	60
Direct Purchases of Assets	31	102
	<u>14,426</u>	<u>12,465</u>
Balance, End of Year.	\$ 21,613	\$ 15,942

See accompanying notes.

COMBINED STATEMENT OF INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
Fund Balance, Beginning of Year	\$ 324,725	\$ 292,602
ADD:		
Retirement of Debentures	4,286	3,058
Revenue Contributions From Operations.	8,997	5,908
Provincial and Federal Grants.	10,718	17,147
Loan Repayments.	1,871	1,614
Other Sources.	5,272	3,098
Sinking Fund Reserve Adjustments	38	1,367
Investment In Work In Progress	(873)	1,526
	<u>30,309</u>	<u>33,718</u>
DEDUCT:		
Depreciation	1,471	1,453
Cost of Assets		
Sold or Written Off	<u>169</u>	<u>142</u>
	<u>1,640</u>	<u>1,595</u>
Balance, End of Year.	<u>\$ 353,394</u>	<u>\$ 324,725</u>

See accompanying notes.

SCHEDULE OF REVENUES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987 (unaudited)		1987	ACTUAL 1986
TAXES AND LICENCES			
TAXES			
\$67,364,500	General Taxes	\$67,126,259	\$64,173,384
1,063,000	Local Improvements.	1,062,505	1,098,796
487,900	Supplementary Business Taxes.	992,350	1,351,464
663,400	Amusement Tax	797,033	649,247
494,200	Supplementary Taxes	705,759	658,564
633,800	Paved & Gravel Lane Assessment.	640,388	611,146
100	Sanitary Tax.	120	120
<u>70,706,900</u>		<u>71,324,414</u>	<u>68,542,721</u>
LICENCES			
537,700	Business Licences	573,264	520,889
52,500	Dog Licences.	51,579	51,903
<u>34,700</u>	Other Licences.	<u>36,849</u>	<u>21,476</u>
624,900		661,692	594,268
<u>\$71,331,800</u>		<u>\$71,986,106</u>	<u>\$69,136,989</u>
CONTRIBUTIONS AND GRANTS			
PROVINCIAL GRANTS			
\$15,627,400	Revenue Sharing	\$15,627,443	\$16,163,880
2,005,100	Grant in Lieu of Taxes.	2,031,032	1,866,262
690,500	Health Grant.	850,452	681,684
480,700	Transportation for Handicapped.	506,087	470,026
169,400	Saskatchewan Housing Grant in Lieu of Taxes	106,638	104,620
	Recreation Grant.	2,500	100,020
15,000	Other	11,500	88,089
	Recreation Grant.		20,052
	Urban Assistance.		7,248
<u>18,988,100</u>		<u>19,135,652</u>	<u>19,501,881</u>
FEDERAL GRANTS			
1,371,300	Grant in Lieu of Taxes.	1,268,413	1,464,491
595,500	Housing in Lieu of Taxes.	629,733	611,640
31,300	Welfare Service Grant	68,111	43,852
<u>62,000</u>	Other	<u>54,222</u>	<u>46,589</u>
<u>2,060,100</u>		<u>2,020,479</u>	<u>2,166,572</u>
OTHER CONTRIBUTIONS AND GRANTS			
259,500	C.P.R. in Lieu of Taxes	259,625	262,710
<u>\$21,307,700</u>		<u>\$21,415,756</u>	<u>\$21,931,163</u>

SCHEDULE OF REVENUES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

**BUDGET
1987**

(unaudited)

**ACTUAL
1987 1986****SERVICE CHARGES AND FEES**

\$ 1,097,000	Administrative Charges	\$ 1,097,000	\$ 546,400
565,600	- Utilities	575,656	433,397
15,000	- Pension & Benefits	15,000	15,000
1,000,000	- Buffalo Pound Water Board.	1,059,755	1,020,835
727,800	Building Permit Fees.	795,024	715,088
750,000	Sanitary Landfill Charges	793,660	782,494
604,000	Parking Meter Fees.	429,014	827,099
373,000	Engineering Charges	318,999	381,191
148,900	Garbage Collection.	166,941	122,734
201,600	Inspection - Private Developers	144,470	258,255
120,000	Work for Private Parties.	86,954	43,840
77,200	RRAP Inspection Fees.	74,876	71,425
69,500	Interfund Administration.	68,396	73,648
172,700	Tax Certificates & Search Fees.	207,798	178,672
\$ 5,922,300	Other Fees.	\$ 5,833,543	\$ 5,470,078

RENTS AND CONCESSIONS

\$11,491,100	Electrical Distribution System.	\$11,508,038	\$10,479,531
2,629,900	Provincial Gas Distribution Franchise	2,131,452	2,520,878
750,200	Property Rentals.	812,839	341,802
82,000	Farm Land Rental.	63,181	67,512
40,000	Employee Parking.	59,930	59,653
32,000	Cafeteria Caterer Lease Charge.	34,280	32,253
15,300	City Hall Facilities Rental	22,231	383,805
\$15,040,500		\$14,631,951	\$13,885,434

FINES AND TAX PENALTIES

\$ 1,371,300	FINES	\$ 1,287,679	\$ 1,149,871
808,100	Parking Tickets	1,095,874	779,250
27,000	Municipal Court Fines	26,310	27,995
9,300	Dog Fines	9,380	11,130
2,215,700	Anti-Litter Fines	2,419,243	1,968,246
	TAX PENALTIES		
851,400	Penalties on Arrears of Taxes	781,929	782,064
748,700	Penalties on Current Taxes.	677,929	726,995
1,600,100		1,459,858	1,509,059
\$ 3,815,800		\$ 3,879,101	\$ 3,477,305

SCHEDULE OF REVENUES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

<u>BUDGET</u> <u>1987</u> (unaudited)		<u>1987</u>	<u>ACTUAL</u> <u>1986</u>
<u>INTEREST</u>			
\$ 3,472,200	Interest from Short-Term Investments	\$ 3,867,466	\$ 4,638,869
<u>216,000</u>	Average Daily Bank Balance Interest	<u>181,961</u>	<u>148,933</u>
<u>\$ 3,688,200</u>		<u>\$ 4,049,427</u>	<u>\$ 4,787,802</u>

RECREATION AND COMMUNITY SERVICES

\$ 821,700	Golf Courses.	\$ 825,956	\$ 711,002
809,000	Indoor Skating Rinks.	808,792	866,907
484,300	Lawson Aquatic Centre	503,564	436,652
328,600	Community Centres	382,186	338,603
477,900	Sports and Recreation Facilities.	242,783	351,149
111,200	Riverside Cemetery.	119,738	109,051
112,200	Swimming Pools.	74,793	81,632
60,700	Horticulture Operation.	64,389	30,387
22,500	Golf Course Lounges	34,474	22,004
51,000	Administration.	25,379	9,726
21,200	Learner Pools	21,246	19,847
24,500	Centralized Recreation Services	20,281	26,679
8,800	Regina Cemetery	12,640	9,571
<u>\$ 3,333,600</u>		<u>\$ 3,136,221</u>	<u>\$ 3,013,210</u>

MISCELLANEOUS REVENUE

\$ 1,384,300	Recovery of Discount and Cancellations		
	Re: School Taxes & Library Taxes.	\$ 1,407,833	\$ 1,360,242
854,500	Pavement and Sidewalk Cut Charge.	802,706	578,863
115,000	Sales and Salvage Proceeds.	116,783	126,264
111,300	Claims Revenue.	109,478	137,714
62,700	Workers' Compensation Recovered	81,810	121,381
103,600	Early Warning System.	78,628	41,353
56,500	Mobile Family Service Society	56,500	56,150
69,700	Storage Fees - Seized Vehicles.	53,086	45,552
	Prior Years Adjustment.		45,900
133,300	Sundry Receipts	246,597	131,649
<u>\$ 2,890,900</u>		<u>\$ 2,953,421</u>	<u>\$ 2,645,068</u>

SCHEDULE OF EXPENDITURES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987		ACTUAL	
(unaudited)		1987	1986
GENERAL GOVERNMENT SERVICES			
LEGISLATIVE			
\$ 374,600	Elected Officials	\$ 390,511	\$ 360,779
113,200	Mayor's Office.	130,853	123,485
487,800		521,364	484,264
ADMINISTRATIVE			
1,861,100	City Treasurer.	2,017,201	1,982,569
1,659,600	Assessment & Taxation	1,608,248	1,669,837
	Building Maintenance		
1,289,900	- City Hall.	1,318,531	1,193,494
162,800	- Other Property	140,771	183,198
1,169,400	Human Resources	1,039,821	1,161,321
812,400	Purchasing.	819,045	797,886
764,300	City Manager.	805,808	658,177
694,200	Corporate Policy & Strategic Planning . . .	744,181	632,235
	Legal Department		
596,800	- Solicitor's Office	586,659	554,764
733,500	- Claims & Insurance	704,972	647,025
549,900	Sinking Fund Trustees	564,667	400,254
473,800	Public Affairs.	510,837	487,055
384,500	City Clerk.	454,732	381,524
203,400	Budget.	206,191	180,800
11,355,600		11,521,664	10,930,139
OTHER GENERAL GOVERNMENT			
1,481,800	Employee Benefits	1,304,076	1,380,751
1,118,700	Grants.	1,161,785	1,090,182
995,400	Discount on Taxes	1,008,501	842,682
432,400	Tax Cancellations - Current	678,115	656,975
297,200	- Arrears	345,465	258,969
467,800	General System Services	467,800	393,579
	Adjustment to Prior Years	278,942	
140,100	Other Studies & Programs.	231,523	41,831
173,300	Frontage Tax.	158,303	174,125
70,400	City Memberships.	70,419	66,423
82,800	Affirmative Action.	64,350	
	Job Creation Program.	42,616	
2,200	Elections	9,332	101,672
5,262,100		5,821,227	5,007,189
\$17,105,500		\$17,864,255	\$16,421,592

SCHEDULE OF EXPENDITURES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987		1987	ACTUAL 1986
(unaudited)			
PROTECTIVE SERVICES			
POLICE			
\$11,068,400	Patrol Division	\$10,994,439	\$10,818,964
5,727,100	Technical Support	5,651,005	5,553,101
4,452,700	Administrative Services	4,270,664	4,083,152
3,064,300	Criminal Investigation Division	3,380,712	3,131,796
567,500	Executive Administration	583,083	695,160
<u>24,880,000</u>		<u>24,879,903</u>	<u>24,282,181</u>
FIRE PROTECTION			
13,748,181	Firefighting Force	13,949,057	13,301,821
396,430	Inspection & Investigation	427,669	366,841
370,731	Maintenance	380,707	350,995
351,995	Communications Service	350,742	358,285
415,473	Administration	342,641	545,370
184,290	Training	185,039	165,218
<u>15,467,100</u>		<u>15,635,855</u>	<u>15,088,530</u>
LAW ENFORCEMENT			
192,900	Parking Ticket Collection	192,804	254,857
EMERGENCY MEASURES			
125,700	Management & Control	104,736	102,206
	Training for Emergency Exercises		22,044
<u>125,700</u>		<u>104,736</u>	<u>124,250</u>
BUILDINGS			
884,400	Building Inspection	834,690	835,255
630,100	Building Administration	631,506	672,565
300,200	Building Plans	347,237	257,649
<u>1,814,700</u>		<u>1,813,433</u>	<u>1,765,469</u>
OTHER PROTECTION			
3,108,000	Street Lighting	3,084,180	2,803,483
100,500	Railway Crossing Signals	99,702	124,353
100,900	Dog Pound	88,859	93,989
42,300	Cat Control	42,800	40,800
<u>3,351,700</u>		<u>3,315,541</u>	<u>3,062,625</u>
<u>\$45,832,100</u>		<u>\$45,942,272</u>	<u>\$44,577,912</u>

SCHEDULE OF EXPENDITURES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987 (unaudited)	ACTUAL	
	1987	1986
TRANSPORTATION SERVICES		
ADMINISTRATION		
\$ 1,777,500	\$ 1,820,660	\$ 588,999
1,320,800	1,386,334	1,332,187
<u>3,098,300</u>	<u>3,206,994</u>	<u>1,921,186</u>
SUPPORT SERVICES		
428,300	427,576	391,125
393,200	346,256	401,947
308,800	280,253	284,842
248,800	206,120	240,722
202,600	187,190	178,562
<u>1,581,700</u>	<u>1,447,395</u>	<u>1,497,198</u>
TRAFFIC		
530,000	523,675	491,757
447,600	409,543	492,932
8,700	2,784	6,732
<u>986,300</u>	<u>936,002</u>	<u>991,421</u>
<u>179,800</u>	<u>129,522</u>	<u>165,735</u>
PARKING		
ROADWAYS		
2,000,400	2,034,553	1,948,549
1,760,700	1,214,348	1,711,628
729,700	726,761	707,865
327,600	353,221	328,632
36,200	57,885	17,811
22,200	14,902	20,570
16,600	13,841	32,384
<u>4,893,400</u>	<u>4,415,511</u>	<u>4,767,439</u>
SIDEWALKS		
856,500	917,849	843,593
OTHER		
188,800	189,770	217,790
MISCELLANEOUS (FROM RESERVES)		
Equipment Maintenance & Repairs	2,845,991	3,379,994
Purchase of New Equipment	1,338,548	1,450,229
Repairs to Asphalt Plant.	122,449	135,159
Equipment Facilities.	21,924	51,677
City Gravel Supply.	123,932	91,706
	<u>4,452,844</u>	<u>5,108,765</u>
<u>\$11,784,800</u>	<u>\$15,695,887</u>	<u>\$15,513,127</u>

SCHEDULE OF EXPENDITURES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987 (unaudited)		1987	ACTUAL 1986
ENVIRONMENTAL HEALTH SERVICES			
STORM SEWER OPERATION			
\$ 181,000	Catch Basins.	\$ 164,511	\$ 158,145
231,800	Storm Sewer & Channels.	150,194	231,720
<u>40,200</u>	Low Level Pumps	<u>36,652</u>	<u>74,315</u>
<u>453,000</u>		<u>351,357</u>	<u>464,180</u>
WASTE DISPOSAL			
2,954,000	Garbage Collection.	2,864,978	3,095,624
1,161,800	Sanitary Landfill	1,103,909	1,176,669
	Incinerator & Shredder.		104,550
<u>41,100</u>	Other.	<u>19,223</u>	<u>25,634</u>
<u>4,156,900</u>		<u>3,988,110</u>	<u>4,402,477</u>
<u>\$ 4,609,900</u>		<u>\$ 4,339,467</u>	<u>\$ 4,866,657</u>
PUBLIC HEALTH AND WELFARE SERVICES			
PUBLIC HEALTH			
\$ 1,533,900	Public Health Nursing	\$ 1,525,874	\$ 1,362,720
451,400	Environmental Sanitation.	452,250	406,948
393,500	Administration.	383,204	573,414
174,900	Immunization & Infectious Diseases.	179,494	158,239
75,000	Nutrition	80,874	72,914
73,500	Branch Clinic	72,832	67,917
48,600	Biostatistics	53,751	48,541
	Other	<u>6,267</u>	
<u>2,750,800</u>		<u>2,754,546</u>	<u>2,690,693</u>
SENIOR CITIZENS' ASSISTANCE			
2,406,800	Senior Citizens' Assistance	2,360,263	2,274,842
<u>4,800</u>	Senior Citizens' Services	<u>1,045</u>	<u>5,765</u>
<u>2,411,600</u>		<u>2,361,308</u>	<u>2,280,607</u>
<u>140,200</u>	REGINA CEMETERY	<u>136,517</u>	<u>137,471</u>
<u>494,200</u>	RIVERSIDE CEMETERY.	<u>494,129</u>	<u>417,971</u>
HOSPITALS			
995,200	Hospital Operations Levy.	2,005,088	924,924
<u>18,300</u>	Hospital Pension Plan Payment	<u>18,341</u>	<u>18,341</u>
<u>1,013,500</u>		<u>2,023,429</u>	<u>943,265</u>

SCHEDULE OF EXPENDITURES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987 (unaudited)		ACTUAL	
		1987	1986
	OTHER		
\$ 961,400	Transportation of the Handicapped	\$ 1,012,175	\$ 940,052
462,100	Social Services Levy.	462,074	458,085
171,300	Control of Insects.	200,540	106,392
21,900	Subsidized Housing.	35,860	21,146
<u>1,616,700</u>		<u>1,710,649</u>	<u>1,525,675</u>
<u>\$ 8,427,000</u>		<u>\$ 9,480,578</u>	<u>\$ 7,995,682</u>
ENVIRONMENTAL DEVELOPMENT SERVICES			
<u>\$ 1,797,300</u>	PLANNING.	<u>\$ 1,759,727</u>	<u>\$ 1,718,194</u>
<u>298,400</u>	DEVELOPMENT	<u>295,481</u>	<u>469,881</u>
	OTHER ENVIRONMENTAL DEVELOPMENT PROGRAMS		
316,300	Properties - Administration	324,353	247,731
107,800	Free Transportation	125,154	119,216
141,300	Control of Weeds.	121,816	84,020
55,500	Property Maintenance.	39,722	46,040
<u>620,900</u>		<u>611,045</u>	<u>497,007</u>
<u>\$ 2,716,600</u>		<u>\$ 2,666,253</u>	<u>\$ 2,685,082</u>
PARKS, RECREATION AND CULTURAL SERVICES			
<u>\$ 1,792,200</u>	GENERAL ADMINISTRATION.	<u>\$ 1,753,949</u>	<u>\$ 2,041,482</u>
	RECREATION		
851,200	Aquatics - Lawson Aquatic Centre.	896,044	751,588
414,100	- Outdoor Pools.	359,598	371,109
17,700	- Learner Pools.	46,132	50,864
<u>1,283,000</u>		<u>1,301,774</u>	<u>1,173,561</u>
	COMMUNITY RECREATION		
2,633,900	Sports and Recreation Facilities Operation.	2,697,368	2,667,157
1,538,800	Recreation Centres.	1,524,891	1,208,246
635,900	Centralized Services.	624,765	559,463
591,400	Decentralized Services.	532,796	525,830
<u>5,400,000</u>		<u>5,379,820</u>	<u>4,960,696</u>

SCHEDULE OF EXPENDITURES - GENERAL OPERATING

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987 (unaudited)		1987	ACTUAL 1986
PARKS			
\$ 3,113,500	Parks Maintenance	\$ 2,952,970	\$ 3,116,230
824,100	Mechanical Maintenance.	1,215,397	1,025,728
907,700	Turf (Golf Courses)	992,205	946,432
287,500	Special Parks Services.	824,355	377,446
614,200	Horticulture.	670,781	567,007
577,600	Forestry.	591,033	513,884
351,500	New Parks Construction.	276,899	390,975
210,600	Winter Activities	266,499	426,574
216,000	Administration.	241,832	345,571
180,700	Agridome Operating Grant.	217,735	257,848
91,300	Field Maintenance (Ball Diamond & Soccer) .	106,258	87,484
<u>7,374,700</u>		<u>8,355,964</u>	<u>8,055,179</u>
WASCANA CENTRE			
813,900	Maintenance of City Owned Land.	796,510	813,880
<u>506,500</u>	Mill Obligation	<u>495,770</u>	<u>478,400</u>
<u>1,320,400</u>		<u>1,292,280</u>	<u>1,292,280</u>
<u>\$17,170,300</u>		<u>\$18,083,787</u>	<u>\$17,523,198</u>
DEBT CHARGES			
\$ 5,510,200	Interest Payments	\$ 5,470,451	\$ 5,316,055
<u>2,861,200</u>	Principal Payments.	<u>2,861,076</u>	<u>2,439,440</u>
<u>\$ 8,371,400</u>		<u>\$ 8,331,527</u>	<u>\$ 7,755,495</u>

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - WATERWORKS OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987		1987	ACTUAL 1986
(unaudited)			
	REVENUES		
\$11,182,900	Sale of Water	\$11,636,664	\$10,105,790
351,800	Watering of City Parks.	401,154	371,328
344,600	Fire Hydrant Charge	344,600	330,130
251,000	Local Improvements.	359,518	225,753
178,700	Service Fees and Other.	260,891	240,671
<u>12,309,000</u>		<u>13,002,827</u>	<u>11,273,672</u>
	EXPENDITURES		
2,762,500	Transmission and Distribution	2,758,425	2,841,947
1,349,600	Power and Pumping	1,348,645	1,251,929
2,224,000	Water Supply.	2,139,059	2,119,732
1,303,400	Administration.	1,270,448	921,263
1,429,400	Debenture Payments - Interest	1,429,400	1,488,539
553,600	- Principal.	553,532	552,400
<u>9,622,500</u>		<u>9,499,509</u>	<u>9,175,810</u>
	Excess of Revenues (Expenditures)		
<u>2,686,500</u>	Before Internal Transfers.	<u>3,503,318</u>	<u>2,097,862</u>
	Internal Transfers		
	Transfers to Reserves		
	- Waterworks Capital	(408,431)	(103,698)
	- Waterworks Operating	(408,431)	(103,697)
<u>(2,686,500)</u>	Revenue Contributions to Capital.	<u>(2,686,456)</u>	<u>(1,890,467)</u>
<u>(2,686,500)</u>		<u>(3,503,318)</u>	<u>(2,097,862)</u>
\$ -	Fund Balance, Beginning and End of Year . .	\$ -	\$ -

See accompanying notes.

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - SEWAGE OPERATIONS

AS AT DECEMBER 31, 1987

BUDGET 1987 (unaudited)		1987	ACTUAL 1986
REVENUES			
\$ 8,640,100	Sewer Service Charge	\$ 8,893,537	\$ 8,063,569
30,400	Local Improvements	30,351	33,476
17,500	Other	16,737	16,299
<u>8,688,000</u>		<u>8,940,625</u>	<u>8,113,344</u>
EXPENDITURES			
3,156,400	Sewage Pumping and Treatment	2,754,164	3,001,579
582,600	Domestic Sewers & Connections	682,830	693,769
237,200	Tests and Records	235,936	203,248
1,327,300	Administration	1,393,920	1,178,714
	Debtenture Payments		
1,533,600	- Interest	1,533,563	1,573,821
648,200	- Principal	648,548	664,338
<u>7,485,300</u>		<u>7,248,961</u>	<u>7,315,469</u>
	Excess of Revenues (Expenditures) Before		
<u>1,202,700</u>	Internal Transfers	<u>1,691,664</u>	<u>797,875</u>
	Internal Transfers		
	Transfers to Reserves		
	- Sewage Capital	(373,782)	(77,385)
	- Sewage Operating	(115,134)	(77,385)
(1,202,700)	Revenue Contributions to Capital	(1,202,748)	(1,030,904)
	Transfer from General Operating		
	- Senior Citizens Sewer Rebate		387,799
<u>(1,202,700)</u>		<u>(1,691,664)</u>	<u>(797,875)</u>
\$ -	Fund Balance, Beginning and End of Year . .	\$ -	\$ -

See accompanying notes.

SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCE - TRANSIT OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1987

BUDGET 1987		1987	ACTUAL 1986
(unaudited)			
	REVENUES		
\$ 2,583,800	Senior Citizens' Passes	\$ 2,530,538	\$ 2,430,492
3,652,500	Ticket and Pass Sales	3,344,709	3,041,738
688,300	Provincial Transit Grant.	700,256	868,476
<u>443,200</u>	Other	<u>454,799</u>	<u>469,623</u>
<u>7,367,800</u>		<u>7,030,302</u>	<u>6,810,329</u>
	EXPENDITURES		
7,654,200	Transportation of Passengers.	7,758,640	7,794,628
2,431,400	Maintenance of Structures & Equipment	2,502,169	2,336,661
1,049,200	Administration.	1,044,138	885,383
	Debtenture Payments		
133,800	- Interest	123,715	134,645
<u>112,000</u>	- Principal.	<u>112,000</u>	<u>100,667</u>
<u>11,380,600</u>		<u>11,540,662</u>	<u>11,251,984</u>
	Excess of Revenues (Expenditures) Before		
<u>(4,012,800)</u>	Internal Transfers	<u>(4,510,360)</u>	<u>(4,441,655)</u>
	Internal Transfers		
5,229,300	- Funding of Deficit From Operations	5,674,215	5,269,955
(1,147,900)	- Transfers to Capital Reserves.	(1,147,900)	(762,700)
(53,300)	- Capital Trust Loan Repayment	(53,300)	(53,300)
<u>(15,300)</u>	- Transfers (To) From Operating Reserves	<u>37,345</u>	<u>(12,300)</u>
<u>4,012,800</u>		<u>4,510,360</u>	<u>4,441,655</u>
\$ -	Fund Balance, Beginning and End of Year	\$ -	\$ -

See accompanying notes.



SINKING FUND FINANCIAL STATEMENTS

AUDITORS' REPORT

1987

To: The Sinking Fund Trustees
of the City of Regina

We have examined the balance sheet of the City of Regina Sinking Fund as at December 31, 1987 and the statement of revenue, expenditure and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the fund as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 4, 1988

CITY OF REGINA SINKING FUND

BALANCE SHEET

DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
ASSETS		
Current Assets		
Cash	\$ 340	\$ 170
Short Term Investments	2,484	1,884
Accrued Interest	263	349
	<u>3,087</u>	<u>2,403</u>
Investments (Note 5)		
Bonds	<u>21,205</u>	<u>24,859</u>
	<u>\$ 24,292</u>	<u>\$ 27,262</u>
RESERVES		
Reserves		
Debt Retirement (Note 6)	\$ 19,341	\$ 22,321
Investment Losses	<u>2,689</u>	<u>2,689</u>
	<u>22,030</u>	<u>25,010</u>
SURPLUS		
Surplus	<u>2,262</u>	<u>2,252</u>
	<u>\$ 24,292</u>	<u>\$ 27,262</u>

See accompanying notes.

CITY OF REGINA SINKING FUND

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
REVENUE		
Levies - City of Regina.	\$ 2,266	\$ 2,284
Investment Income.	<u>2,971</u>	<u>2,972</u>
	<u>5,237</u>	<u>5,256</u>
EXPENDITURE		
Amortization Installments - Levies	2,266	2,284
Earning Requirement.	<u>709</u>	<u>720</u>
	<u>2,975</u>	<u>3,004</u>
Surplus For the Year.	2,262	2,252
Surplus, Beginning of Year.	<u>2,252</u>	<u>2,370</u>
	4,514	4,622
Payments to the City of Regina.	<u>(2,252)</u>	<u>(2,370)</u>
Surplus, End of Year.	<u>\$ 2,262</u>	<u>\$ 2,252</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Investments have been recorded at cost.
- (b) Investment revenue is recorded on the accrual basis.
- (c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity.
- (d) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.

Note 2 CHANGE IN ACCOUNTING POLICY

Effective January 1, 1987 all purchases of investments are recorded at cost. This change in policy has been applied prospectively. This change in accounting policy has no effect on the financial statements of the current period.

Note 3 PURPOSE OF FUND

The Sinking Fund has been established to enable the City of Regina to meet its future requirements for retirement of debt issued under the sinking fund plan of repayment.

Note 4 STATUTORY REQUIREMENTS

The Sinking Fund must comply with various requirements as set out in The Urban Municipality Act, 1984. All purchases of investments, redemption requirements for debentures, and transfer of surplus to the City of Regina Revenue Fund are subject to the formal approval of the Local Government Board.

Note 5 INVESTMENTS

The total investments on the balance sheet which are recorded at cost \$21,205,000 (1986 - \$24,859,000) have a market value of \$23,977,000 (1986 - \$29,349,000).

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 6 RESERVE FOR DEBT RETIREMENT

The reserve for debt retirement is the total accumulated annual sinking fund levies plus interest compounded annually at the rate of three percent for debt issued prior to 1972 and four percent for debt issued in 1972 and subsequent years. During the year the reserve balance changed as follows:

	<u>1987</u> (\$000)	<u>1986</u> (\$000)
Reserve, Beginning of Year	\$ 22,321	\$ 21,182
Levies	2,266	2,284
Earning Requirement	<u>709</u>	<u>720</u>
	25,296	24,186
Redemptions	<u>5,955</u>	<u>1,865</u>
Reserve, End of Year	<u>\$ 19,341</u>	<u>\$ 22,321</u>



TRUST FUNDS FINANCIAL STATEMENTS

AUDITORS' REPORT

1987

To: His Worship the Mayor
and Members of City Council

We have examined the balance sheet of the City of Regina General Trust Fund as at December 31, 1987 and the statement of revenues, expenditures and changes in fund balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the fund as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 4, 1988

CITY OF REGINA GENERAL TRUST FUND

BALANCE SHEET

DECEMBER 31, 1987

DOLLARS IN THOUSANDS
1987 1986

ASSETS

Current Assets

Cash	\$		\$	79
Short Term Investments		940		591
Accrued Interest		<u>4</u>		<u>64</u>
		<u>944</u>		<u>734</u>

Investments

Bonds				1,107
-----------------	--	--	--	-------

Loans Receivable

Regina Public Library Board		52		86
General Revenue Fund		<u>1,754</u>		<u>674</u>
		<u>1,806</u>		<u>760</u>

	\$	<u>2,750</u>	\$	<u>2,601</u>
--	----	--------------	----	--------------

LIABILITIES

Current Liabilities

Bank Overdraft	\$	<u>4</u>	\$	<u> </u>
--------------------------	----	----------	----	---------------

EQUITY

Fund Balance		<u>2,746</u>		<u>2,601</u>
------------------------	--	--------------	--	--------------

	\$	<u>2,750</u>	\$	<u>2,601</u>
--	----	--------------	----	--------------

See accompanying notes.

CITY OF REGINA GENERAL TRUST FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
REVENUES		
Contributions	\$ 124	\$ 121
Interest	<u>64</u>	<u>63</u>
	<u>188</u>	<u>184</u>
EXPENDITURES		
Refunds	3	2
Commuted Taxes	<u>40</u>	<u>53</u>
	<u>43</u>	<u>55</u>
Net Earnings for the Year	145	129
Fund Balance, Beginning of Year	<u>2,601</u>	<u>2,472</u>
Fund Balance, End of Year	<u>\$ 2,746</u>	<u>\$ 2,601</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Funds are invested with the General Investment Fund. The General Investment Fund records all investments at cost. Under this policy, premiums and discounts paid for fixed income investment are not recognized in the accounts until they are realized at the time of sale or maturity. All other investment revenue is recorded on an accrual basis.

Note 2 PURPOSE OF FUND

The General Trust Fund is used to hold three trusts as established by the City of Regina:

- (a) Perpetual Care Trust - Established by the City of Regina under Section 19 of the Cemeteries Act. Funds are held in the trust and invested in the General Investment Fund. Interest earned on the investments is used to cover operating expenses incurred for perpetual care.
- (b) Commuted Taxes - Established by the City of Regina under Section 17 of the Local Improvement Act. Funds are held in trust for local improvements paid in one lump sum by a taxpayer; a proportionate amount is withdrawn each year to satisfy the borrowing requirement applicable to that local improvement.
- (c) Williamson Driver Award - Established under the Trust Act, bond bequested to the City, each year the interest is awarded to a Transit employee with a safe driving record.

AUDITORS' REPORT

1987

To: The Sinking Fund Trustees
of the City of Regina

We have examined the balance sheet of The Regina Civic Employees' Superannuation and Benefit Plan as at December 31, 1987 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 4, 1988

CITY OF REGINA CIVIC EMPLOYEES' SUPERANNUATION AND BENEFIT PLAN

BALANCE SHEET

DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
ASSETS		
Current Assets		
Cash	\$ 820	\$ 1,139
Short Term Investments	12,479	13,242
Accounts Receivable.	709	642
Accrued Interest	<u>2,037</u>	<u>1,983</u>
	16,045	17,006
Investments (Note 4)		
Bonds.	94,335	76,010
Mortgages.	7,174	7,169
Equities	46,567	45,573
Real Estate.	<u>2,752</u>	<u>2,613</u>
	150,828	131,365
	<u>\$ 166,873</u>	<u>\$ 148,371</u>
LIABILITIES AND PLAN BALANCE		
Liabilities		
Accounts Payable	\$ 320	\$ 263
Mortgage Payable (Note 5).	727	863
Due To Other Funds	<u>297</u>	<u>67</u>
	1,344	1,193
Plan Balance.	<u>165,529</u>	<u>147,178</u>
	<u>\$ 166,873</u>	<u>\$ 148,371</u>

See accompanying notes.

CITY OF REGINA CIVIC EMPLOYEE'S SUPERANNUATION AND BENEFIT PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
REVENUE		
Contributions.	\$ 11,574	\$ 11,085
Investment (Note 6).	<u>16,697</u>	<u>23,719</u>
	<u>28,271</u>	<u>34,804</u>
EXPENDITURE		
Pensions	8,110	7,067
Refunds.	952	754
Administrative	<u>858</u>	<u>769</u>
	<u>9,920</u>	<u>8,590</u>
Increase in Plan Balance for the Year	18,351	26,214
Plan Balance, Beginning of Year	<u>147,178</u>	<u>120,964</u>
Plan Balance, End of Year	<u>\$ 165,529</u>	<u>\$ 147,178</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Investments have been recorded at cost.
- (b) Investment revenue is recorded on the accrual basis.
- (c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity.
- (d) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.
- (e) Contributions are accounted for on the accrual basis.
- (f) All foreign investment transactions are converted into Canadian dollars at the exchange rate prevailing at the transaction date. No provision has been made in the accounts for unrealized gains or losses from foreign exchange translation of investments at year end.

Note 2 PRIOR SERVICE PENSION COSTS

In addition to the regular matching contributions, the City, together with other participating Boards, must pay into The Regina Civic Employees' Superannuation and Benefit Plan on a monthly basis during each year up to and including 1993, an annualized amount of \$155,149 in respect of the initial unfunded liability of the Plan.

Note 3 ACTUARIAL VALUATION

The report of the Wyatt Company, Consulting Actuaries, dated September 11, 1985 and amended October 3, 1986, with respect to the triennial valuation of the Plan for the period ending December 31, 1984, indicated that, the present and prospective assets of the Plan and Fund exceed the present and prospective actuarial liabilities of the Plan and Fund with respect to benefits payable under the Plan and Fund by \$951,000. The actuarial valuation as at December 31, 1987 has not been completed by the consulting actuary.

Note 4 MARKET VALUE OF INVESTMENTS

	<u>1987</u>	<u>1986</u>
	(\$000)	(\$000)
Bonds	\$ 92,804	\$ 80,871
Mortgages	7,174	7,169
Equities	48,175	51,963
Real Estate	<u>2,752</u>	<u>2,613</u>
	<u>\$150,905</u>	<u>\$142,616</u>

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 5 MORTGAGE PAYABLE

	<u>1987</u>	<u>1986</u>
6.75% Mortgage Payable in monthly installments of \$15,716 combined principal and interest. The mortgage matures February 1, 1992 and is secured by real property with a book value of \$2,752,099.		
	<u>\$ 726,615</u>	<u>\$ 862,681</u>

Principal amounts due in each of the next five years are as follows:

1988	144,580
1989	154,504
1990	165,109
1991	176,442
1992	85,980

Note 6 INVESTMENT REVENUE

	<u>1987</u>	<u>1986</u>
Interest and Dividends	\$11,850,870	\$11,070,935
Realized Gain on Sale of Investments	<u>4,846,422</u>	<u>12,648,152</u>
Total Investment Revenue	<u>\$16,697,292</u>	<u>\$23,719,087</u>

AUDITORS' REPORT

1987

To: The Sinking Fund Trustees
of the City of Regina

We have examined the balance sheet of The Regina Police Superannuation and Benefit Plan as at December 31, 1987 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 4, 1988

CITY OF REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

BALANCE SHEET

AS AT DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
ASSETS		
Current Assets		
Cash	\$ 592	\$ 400
Short Term Investments	3,277	3,352
Accounts Receivable	34	74
Accrued Interest	573	538
Due From Other Funds	<u>38</u>	<u></u>
	4,514	4,364
Investments (Note 4)		
Bonds	23,825	20,342
Mortgages	1,625	1,783
Equities	<u>11,810</u>	<u>10,722</u>
	37,260	32,847
	<u>\$ 41,774</u>	<u>\$ 37,211</u>
LIABILITIES AND PLAN BALANCE		
Liabilities		
Accounts Payable	\$ 44	\$ 40
Due To Other Funds	<u></u>	<u>7</u>
	44	47
Plan Balance	<u>41,730</u>	<u>37,164</u>
	<u>\$ 41,774</u>	<u>\$ 37,211</u>

See accompanying notes.

CITY OF REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
REVENUE		
Contributions.	\$ 3,167	\$ 3,088
Investment (Note 5).	<u>3,904</u>	<u>6,155</u>
	<u>7,071</u>	<u>9,243</u>
EXPENDITURE		
Pensions.	2,310	2,029
Refunds.	1	29
Administrative	<u>194</u>	<u>154</u>
	<u>2,505</u>	<u>2,212</u>
Increase in Plan Balance for the Year	4,566	7,031
Plan Balance, Beginning of Year		
As Previously Reported	37,460	30,133
Adjustment of Prior Year's Revenue (Note 6)	<u>(296)</u>	<u> </u>
Restated	<u>37,164</u>	<u>30,133</u>
Plan Balance, End of Year	<u>\$ 41,730</u>	<u>\$ 37,164</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Investments have been recorded at cost.
- (b) Investment revenue is recorded on the accrual basis.
- (c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity.
- (d) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.
- (e) Contributions are accounted for on the accrual basis.
- (f) All foreign investment transactions are converted into Canadian dollars at the exchange rate prevailing at the transaction date. No provision has been made in the accounts for unrealized gains or losses from foreign exchange translation of investments at year end.

Note 2 PRIOR SERVICE PENSION COSTS

In addition to the regular matching contributions, the City, through the Board of Police Commissioners, must pay into The Regina Police Superannuation and Benefit Plan on a monthly basis each year up to and including 2008 an annualized amount of \$63,949 in respect of the initial unfunded liability of the Plan.

Note 3 ACTUARIAL VALUATION

The report of The Wyatt Company, Consulting Actuaries, dated July 30, 1986, with respect to the triennial valuation of the Plan and Fund for the period ending December 31, 1985, indicated that, as of the valuation date, the present and prospective assets of the Plan and Fund exceed present and prospective liabilities of the Plan and Fund with respect to benefits payable under the Plan and Fund by \$261,000.

Note 4 MARKET VALUE OF INVESTMENTS

	<u>1987</u> (\$000)	<u>1986</u> (\$000)
Bonds	\$ 23,648	\$ 21,513
Mortgages	1,625	1,783
Equities	<u>12,144</u>	<u>12,214</u>
	<u>\$ 37,417</u>	<u>\$ 35,510</u>

THE CITY OF REGINA POLICE SUPERANNUATION AND BENEFIT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 5 INVESTMENT REVENUE

	<u>1987</u>	<u>1986</u>
Interest and Dividends	\$ 3,062,624	\$ 2,827,658 (after restatement)
Realized Gain on Sale of Investments	<u>840,528</u>	<u>3,327,940</u>
Total Investment Revenue	<u>\$ 3,903,152</u>	<u>\$ 6,155,598</u>

Note 6 PRIOR PERIOD ADJUSTMENT

The prior year's accrued interest had been overstated by \$295,718. Prior year's accrued interest has been retroactively restated to \$537,675, investment revenue to \$6,155,598 and opening plan balance to \$37,164,706.

AUDITORS' REPORT

1987

To: The Sinking Fund Trustees
of the City of Regina

We have examined the balance sheet of The Regina Elected Officials Pension Plan as at December 31, 1987 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 which after giving prospective effect to the change in the method of accounting for investments as explained in Note 2 to the financial statements, have been applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 4, 1988

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

BALANCE SHEET

DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	<u>1987</u>	<u>1986</u>
ASSETS		
Current Assets		
Cash	\$ 17	\$ 65
Short Term Investments	79	
Accounts Receivable.	2	4
Accrued Interest	<u>6</u>	<u>5</u>
	104	74
Investments (Note 6)		
Bonds.	<u>234</u>	<u>234</u>
	<u>\$ 338</u>	<u>\$ 308</u>
LIABILITIES AND PLAN BALANCE		
Liabilities		
Accounts Payable	\$	\$ 5
Plan Balance.		
	<u>338</u>	<u>303</u>
	<u>\$ 338</u>	<u>\$ 308</u>

See accompanying notes.

CITY OF REGINA ELECTED OFFICIALS PENSION PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1987

	DOLLARS IN THOUSANDS	
	1987	1986
REVENUE		
Contributions	\$ 23	\$ 22
Investment	<u>38</u>	<u>36</u>
	<u>61</u>	<u>58</u>
EXPENDITURE		
Pensions	23	21
Refunds		4
Other	<u>3</u>	<u>8</u>
	<u>26</u>	<u>33</u>
Increase in Plan Balance for the Year	35	25
Plan Balance, Beginning of Year	<u>303</u>	<u>278</u>
Plan Balance, End of Year	<u>\$ 338</u>	<u>\$ 303</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (a) Investments have been recorded at cost.
- (b) Investment revenue is recorded on the accrual basis.
- (c) Discounts and premiums paid for fixed income investments are not recognized in the accounts until they are realized at the time of sale or maturity.
- (d) Realized gains and losses from the sale of investments are calculated using an average cost basis and are reflected in earnings as incurred.
- (e) Contributions are accounted for on the accrual basis.

Note 2 CHANGE IN ACCOUNTING POLICY

Effective January 1, 1987 all purchases of investments are recorded at cost. This change in policy has been applied prospectively. This change in accounting policy has no effect on the financial statements of the current period.

Note 3 PRIOR SERVICE PENSION COSTS

In addition to the regular matching contributions, the City must pay into The Elected Officials Pension Plan on a monthly basis each year up to and including 1990, an annualized amount of \$2,873 in respect of the initial unfunded liability of the Plan.

Note 4 EXPERIENCE DEFICIENCY

In addition to the regular matching contributions, the City must pay into the Elected Officials Pension Plan on a monthly basis each year up to and including 1987 an annualized amount of \$1,344 in respect of experience deficiencies, as determined by the actuarial valuations.

Note 5 ACTUARIAL VALUATION

The report of The Wyatt Company, Consulting Actuaries, dated August 8, 1986, with respect to the triennial valuation of the Plan for the period ending December 31, 1985, indicated that, as of the valuation date, the present and prospective assets of the Plan and Fund exceed present and prospective actuarial liabilities with respect to the benefits payable under the Plan by \$34,337.

Note 6 INVESTMENTS

The total investments on the balance sheet which are recorded at cost \$234,000 (1986 - \$234,000) have a market value of \$240,000 (1986 - \$256,000).

AUDITORS' REPORT

1987

To: The Sinking Fund Trustees
of the City of Regina

We have examined the balance sheet of The Regina Casual Employees Pension Plan as at December 31, 1987 and the statement of revenue, expenditure and plan balance for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
April 4, 1988

CITY OF REGINA CASUAL EMPLOYEES' SUPERANNUATION PLAN

BALANCE SHEET

DECEMBER 31, 1987

DOLLARS IN THOUSANDS
1987

ASSETS

Current Assets

Cash	\$ 4
Short Term Investments	<u>206</u>
	<u>\$ 210</u>

PLAN BALANCE

Plan Balance.	<u>\$ 210</u>
-----------------------	---------------

See accompanying notes.

CITY OF REGINA CASUAL EMPLOYEES' SUPERANNUATION PLAN

STATEMENT OF REVENUE, EXPENDITURE AND PLAN BALANCE

FOR THE YEAR ENDED DECEMBER 31, 1987

DOLLARS IN THOUSANDS
1987

REVENUE

Contributions	\$ 201
Investment	<u>9</u>
Increase in Plan Balance for the Year	<u>210</u>
Plan Balance, Beginning of Year	
Plan Balance, End of Year	<u>\$ 210</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1987

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Regina Casual Employee's Superannuation Plan is a defined contribution plan with investments recorded at market value. Under this policy investment earnings of the Plan are accounted for on the accrual basis with unrealized gains and losses recorded as revenue in the current accounting period.

Note 2 START OF PLAN

The City of Regina Casual Employees' Superannuation Plan was established to provide certain casual employees with pension benefits at retirement. Matching employee and employer contributions to the plan commenced in January 1987.



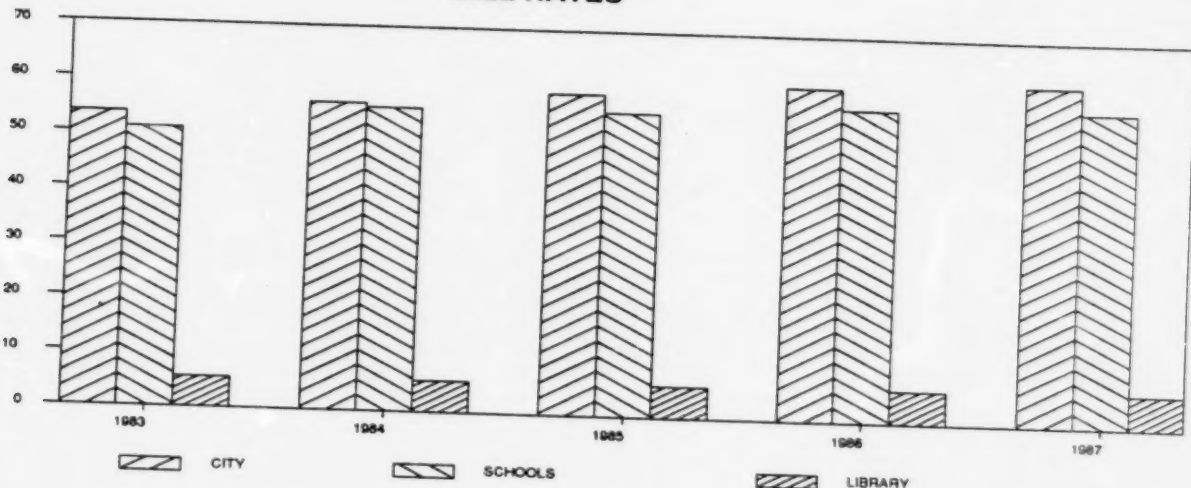
STATISTICS

CITY OF REGINA

STATISTICS

ASSESSMENT & TAXATION INFORMATION

MILL RATES



MILL RATES⁽¹⁾

City Council
Schools
Library

	1987	1986	1985	1984	1983 (after) (reassessment)
City Council	62.03	60.81	58.58	55.99	53.66
Schools	57.41	57.01	55.35	55.35	50.91
Library	<u>6.11</u>	<u>5.95</u>	<u>5.73</u>	<u>5.57</u>	<u>5.43</u>
	<u>125.55</u>	<u>123.77</u>	<u>119.66</u>	<u>116.91</u>	<u>110.00</u>

(In thousands except for per capita and percentages)
For the Year Ended December 31

TAXABLE ASSESSMENT⁽¹⁾

Residential	\$ 620,303	\$ 604,771	\$ 592,788	\$ 580,971	\$ 209,808
Commercial/Industrial	334,156	328,800	325,704	323,474	113,210
Institutional	5,278	4,906	5,081	4,802	1,796
Business	<u>122,421</u>	<u>116,832</u>	<u>105,206</u>	<u>103,795</u>	<u>37,025</u>
	<u>\$1,082,158</u>	<u>\$1,055,309</u>	<u>\$1,028,779</u>	<u>\$1,013,042</u>	<u>\$ 361,839</u>

TAX COLLECTION

Total Tax Levy ⁽²⁾	\$ 135,865	\$ 130,616	\$ 123,104	\$ 118,434	\$ 107,314
Per Capita	761	741	703	687	635
Tax Arrears	7,590	8,044	8,206	6,579	5,902
% of Total Tax Levy	5.59%	6.16%	6.67%	5.55%	5.50%

(1) Re-Assessment implemented 1984

(2) Includes school boards and library tax levy

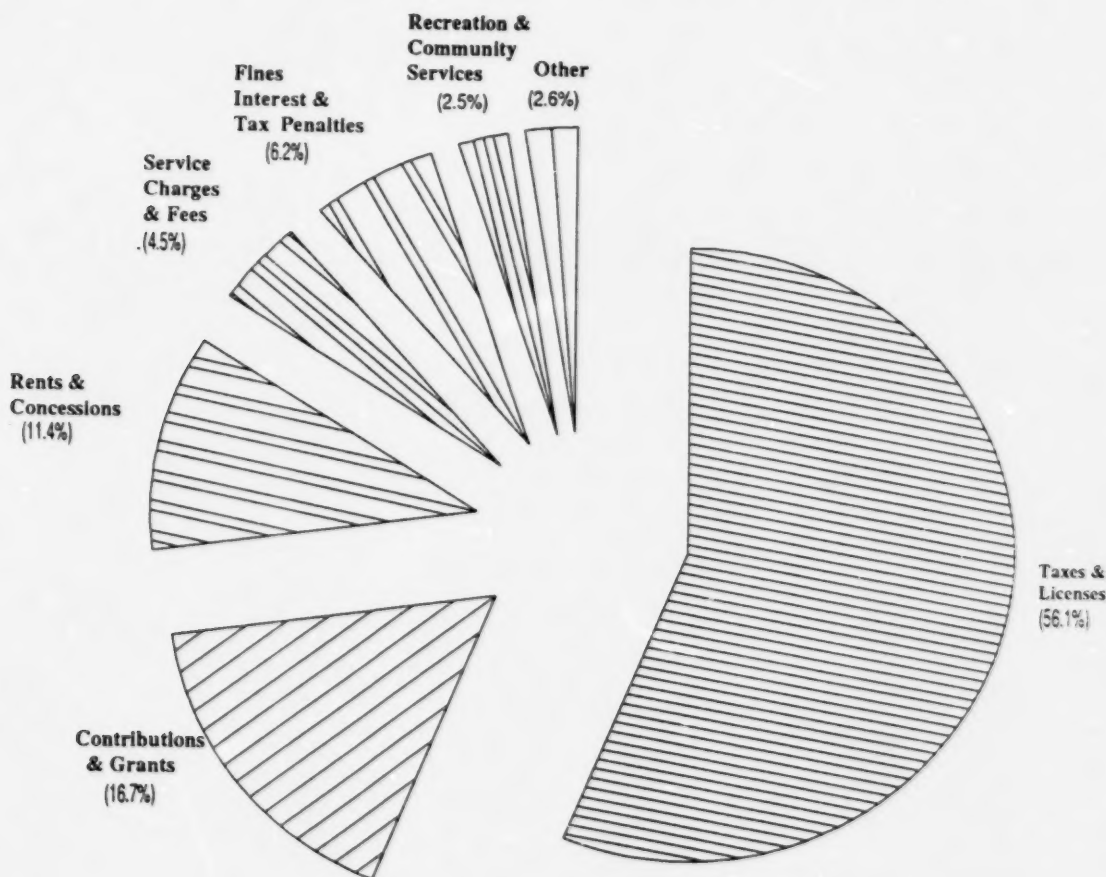
Source: City of Regina Records

CITY OF REGINA

STATISTICS

REVENUE

WHERE THE MONEY CAME FROM



(Thousands of Dollars)

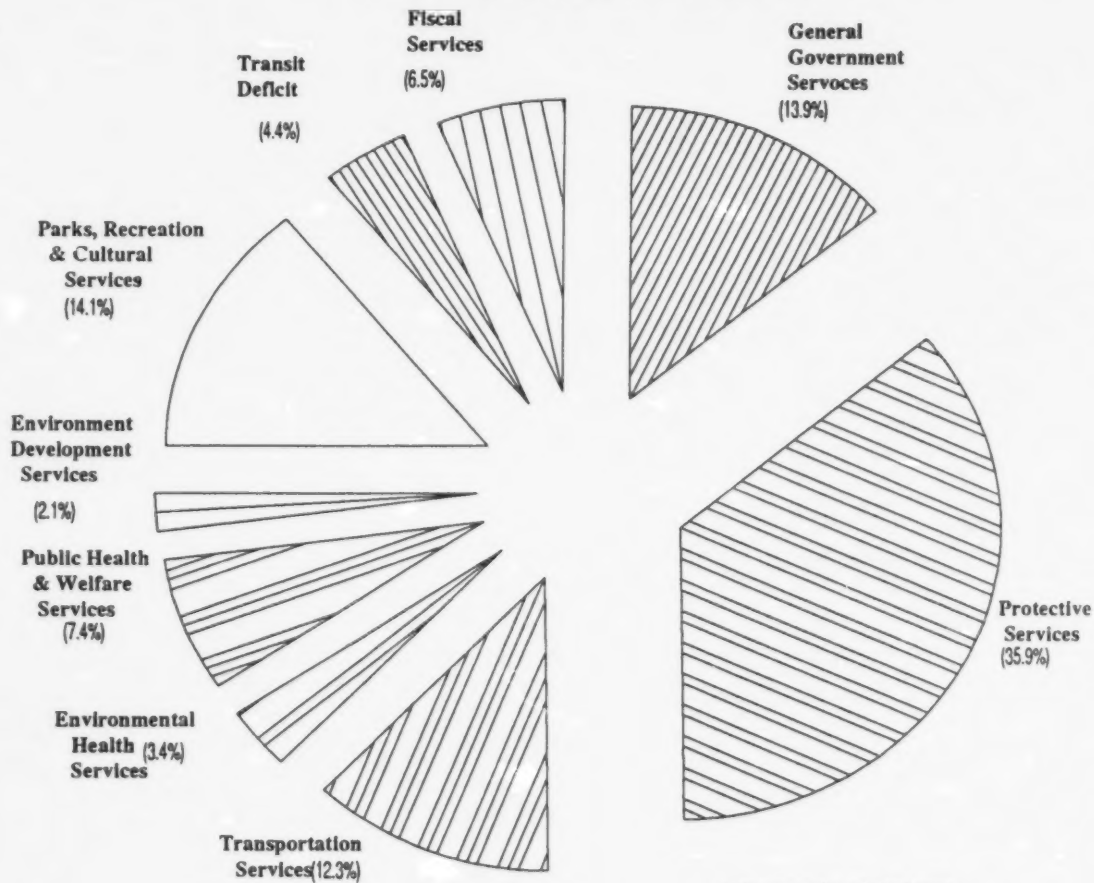
	1987	1986	1985	1984	1983
Taxes & Licences	\$ 71,986	\$ 69,137	\$ 65,321	\$ 61,488	\$ 57,126
Contributions & Grants	21,416	21,931	21,996	21,676	20,148
Rents & Concessions	14,632	13,885	13,525	12,140	10,446
Service Charges & Fees	5,833	5,470	4,544	4,940	5,121
Fines, Interest & Tax Penalties	7,929	8,265	8,369	9,031	7,004
Recreation & Community Services	3,136	3,013	2,605	2,516	2,155
Other	3,396	3,056	5,869	3,760	4,514
Total	\$ 128,328	\$ 124,757	\$ 122,229	\$ 115,551	\$ 106,514

CITY OF REGINA

STATISTICS

EXPENDITURES

WHERE THE MONEY WAS SPENT



(Thousands of Dollars)

	1987	1986	1985	1984	1983
General Government Services	\$ 17,864	\$ 16,422	\$ 18,259	\$ 14,778	\$ 13,595
Protective Services	45,942	44,578	42,095	39,799	37,230
Transportation Services	15,696	15,513	17,658	16,074	14,140
Environmental Health Services	4,339	4,867	4,888	5,418	5,158
Public Health & Welfare Services	9,480	8,383	7,925	7,383	6,784
Environmental Development Services	2,666	2,685	2,573	2,094	2,637
Parks, Recreation & Cultural Services	18,084	17,523	15,848	14,781	14,283
Transit Deficit	5,674	5,270	5,662	4,572	3,996
Fiscal Services	<u>8,360</u>	<u>9,073</u>	<u>6,910</u>	<u>7,788</u>	<u>7,375</u>
	<u>\$ 128,105</u>	<u>\$ 124,314</u>	<u>\$ 121,818</u>	<u>\$ 112,687</u>	<u>\$ 105,198</u>

CITY OF REGINA

STATISTICS

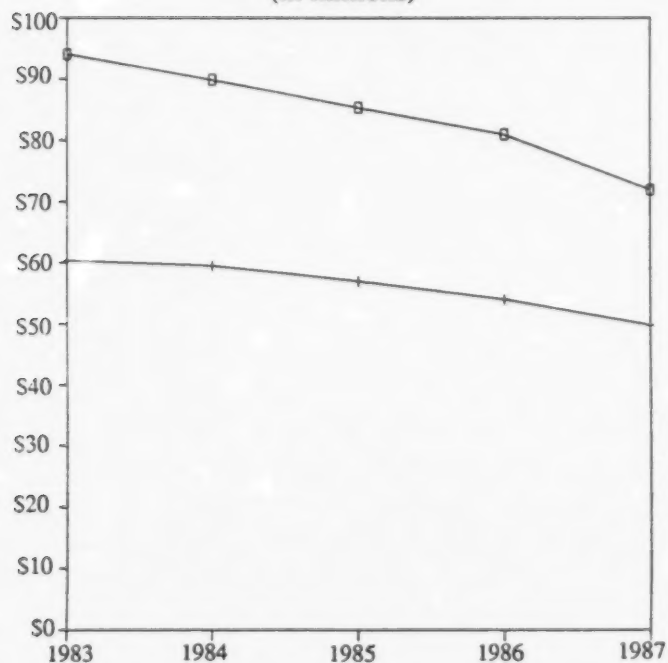
DEBT INFORMATION

Debenture Debt 1987

(Thousands of Dollars)

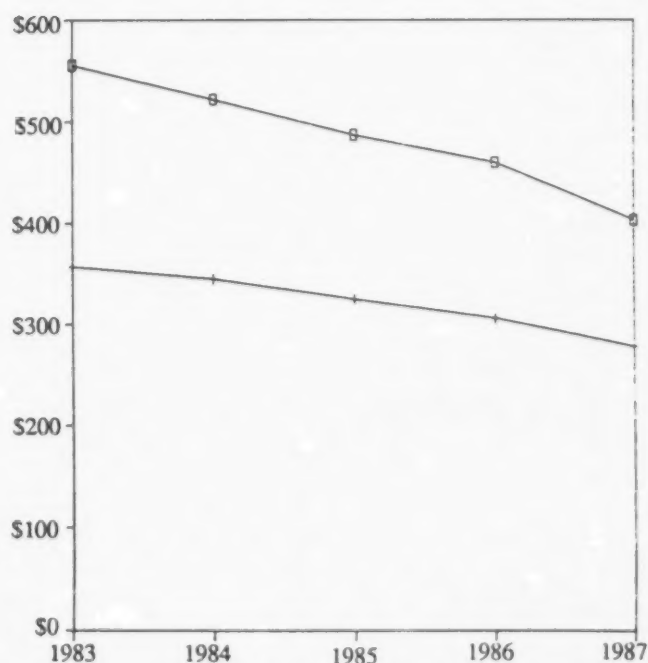
	Serial Debentures	Sinking Fund Debentures	Total Gross Debt	Sinking Fund Reserve	Debt Net Of Sinking Fund Reserve
General Municipal	\$ 11,844	\$ 27,858	\$ 39,702	\$ 10,476	\$ 29,226
Waterworks	3,374	8,495	11,869	3,293	8,576
Sewage	6,991	5,039	12,030	1,477	10,553
Transit	967		967		967
Schools	<u>1,811</u>	<u>5,549</u>	<u>7,360</u>	<u>4,095</u>	<u>3,265</u>
	<u>\$ 24,987</u>	<u>\$ 46,941</u>	<u>\$ 71,928</u>	<u>\$ 19,341</u>	<u>\$ 52,587</u>
Add: Provision for Foreign Exchange Loss					360
Less: Recoverable From School Board					<u>(3,265)</u>
Net Debenture Debt					<u>\$ 49,682</u>

DEBENTURE DEBT
(in millions)



□ GROSS DEBT + NET DEBT

DEBENTURE DEBT PER CAPITA



□ GROSS DEBT + NET DEBT

CITY OF REGINA

STATISTICS

DEBT INFORMATION

DEBENTURE DEBT SERVICING EXPENDITURE		(Thousands of Dollars)				
	1987	1986	1985	1984	1983	
General Debenture Debt						
Principal	\$ 2,472	\$ 2,439	\$ 2,321	\$ 2,350	\$ 2,047	
Interest	<u>4,883</u>	<u>5,044</u>	<u>5,330</u>	<u>4,979</u>	<u>4,812</u>	
	<u>7,355</u>	<u>7,483</u>	<u>7,651</u>	<u>7,329</u>	<u>6,859</u>	
Waterworks Utility Debenture Debt						
Principal	554	552	540	514	599	
Interest	<u>1,429</u>	<u>1,489</u>	<u>1,518</u>	<u>1,410</u>	<u>1,384</u>	
	<u>1,983</u>	<u>2,041</u>	<u>2,058</u>	<u>1,924</u>	<u>1,983</u>	
Sewage Utility Debenture Debt						
Principal	649	664	768	732	790	
Interest	<u>1,534</u>	<u>1,574</u>	<u>1,647</u>	<u>1,688</u>	<u>1,739</u>	
	<u>2,183</u>	<u>2,238</u>	<u>2,415</u>	<u>2,420</u>	<u>2,529</u>	
Transit System Debenture Debt						
Principal	112	101	91	83	27	
Interest	<u>124</u>	<u>135</u>	<u>144</u>	<u>153</u>	<u>52</u>	
	<u>236</u>	<u>236</u>	<u>235</u>	<u>236</u>	<u>79</u>	
	<u>\$ 11,757</u>	<u>\$ 11,998</u>	<u>\$ 12,359</u>	<u>\$ 11,909</u>	<u>\$ 11,450</u>	

CITY OF REGINA

STATISTICS

DEMOGRAPHIC & ECONOMIC INFORMATION

	For the Year Ended December 31				
	<u>1987</u>	<u>1986</u>	<u>1985</u>	<u>1984</u>	<u>1983</u>
POPULATION	178,520	176,200	175,200	172,340	169,120
BUILDING PERMITS					
Number	4,000	3,947	3,009	3,196	3,707
Value (in thousands)	\$208,358	\$200,483	\$138,568	\$168,835	\$176,031
URBAN DWELLING STARTS					
Regina	1,235	1,606	1,189	1,117	1,733
Saskatchewan	4,895	5,510	4,111	3,459	5,934
Canada	245,986	199,785	139,668	110,807	129,313
INFLATION RATE (CPI)					
Regina	4.9%	2.1%	3.7%	4.4%	6.5%
Canada	4.4%	4.1%	4.0%	4.4%	5.8%
UNEMPLOYMENT RATE					
Regina	6.9%	8.2%	9.6%	8.3%	7.8%
Saskatchewan	7.3%	7.6%	8.1%	8.0%	7.4%
Canada	8.9%	9.6%	10.5%	11.3%	11.9%
AVERAGE SELLING PRICE OF HOMES					
Regina	\$ 65,078	\$ 64,257	\$ 62,700	\$ 59,177	\$ 59,107
Saskatchewan	65,805	64,547	62,025	60,022	58,977
Canada	111,518	102,422	79,198	78,160	76,760

Source: City of Regina, Statistics Canada, Regina Real Estate Association (Homes processed through the multiple listing system), Canada Mortgage and Housing Corporation.



**REGINA PUBLIC
LIBRARY BOARD**

THE REGINA PUBLIC LIBRARY BOARD

AUDITORS' REPORT

1987

To: The Chairman and Members of
The Regina Public Library Board:

We have examined the balance sheet of The Regina Public Library Board as at December 31, 1987 and the statements of revenue, expenditure and general fund surplus, capital fund surplus and capital project reserve fund for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the board as at December 31, 1987 and the results of its operations for the year then ended, in accordance with accounting practices described in Note 1 applied on a basis consistent with that of the preceding year.

The comparative figures are based upon financial statements reported on by other chartered accountants.

Coopers & Lybrand

Chartered Accountants
Regina, Saskatchewan
January 22, 1988

THE REGINA PUBLIC LIBRARY BOARD

BALANCE SHEET

AS AT DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
ASSETS		
General Fund		
Cash and Term Deposits	\$ 1,282,819	\$ 899,363
Accounts Receivable.	30,037	44,879
Prepaid Expense.	<u>5,862</u>	<u>4,311</u>
	<u>1,318,718</u>	<u>948,553</u>
Capital Project Reserve Fund		
Term Deposits.	303,382	278,106
Interest Receivable.	17,702	18,745
Due From General Fund.	<u>721,367</u>	<u>308,712</u>
	<u>1,042,451</u>	<u>605,563</u>
Capital Fund		
Property and Equipment (Note 2).	<u>14,127,020</u>	<u>13,414,621</u>
	<u>\$16,488,189</u>	<u>\$14,968,737</u>
LIABILITIES AND EQUITY		
General Fund		
Accounts Payable and Accrued Charges	\$ 288,363	\$ 355,807
Dunlop Art Gallery Projects (Note 3)	119,712	127,303
Due to Capital Project Reserve Fund.	721,367	308,712
Surplus.	<u>189,276</u>	<u>156,731</u>
	<u>1,318,718</u>	<u>948,553</u>
Capital Project Reserve Fund		
Surplus.	<u>1,042,451</u>	<u>605,563</u>
Capital Fund		
Long-Term Debt (Note 4).	119,281	159,041
Surplus.	<u>14,007,739</u>	<u>13,255,580</u>
	<u>14,127,020</u>	<u>13,414,621</u>
	<u>\$16,488,189</u>	<u>\$14,968,737</u>

THE REGINA PUBLIC LIBRARY BOARD

STATEMENT OF REVENUE, EXPENDITURE AND GENERAL FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
REVENUE		
City of Regina Tax Levy	\$ 6,676,461	\$ 6,353,987
Grants in-lieu of Taxes		
Federal Government	125,019	143,659
Provincial Government	202,139	192,956
CPR.	25,589	25,720
Provincial Operating Grant.	334,053	486,692
Housing Authority	58,523	59,602
South East Regional Library Grant	6,521	7,243
	<u>7,428,305</u>	<u>7,269,859</u>
Other Revenue		
Activities and Programs.	27,784	25,026
Copier	76,866	70,330
Interest	54,246	47,275
Fines.	93,834	78,662
Rentals.	49,097	50,727
Sundry	23,084	10,348
	<u>324,911</u>	<u>282,368</u>
	<u>7,753,216</u>	<u>7,552,227</u>
EXPENDITURE		
Operating - Schedule 1.	5,976,693	5,830,093
Revenue Contributions to Capital - Schedule 2	1,166,978	1,192,595
Revenue Contributions to Capital Project Reserve Fund	577,000	577,000
	<u>7,720,671</u>	<u>7,599,688</u>
Excess of Revenue (Expenditure)	32,545	(47,461)
General Fund Surplus, Beginning of Year	156,731	204,192
General Fund Surplus, End of Year	<u>\$ 189,276</u>	<u>\$ 156,731</u>

THE REGINA PUBLIC LIBRARY BOARD

STATEMENT OF CAPITAL FUND SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
Balance, Beginning of Year.	\$13,255,580	\$12,157,922
Revenue Contributions to Capital From General Fund.	1,166,978	1,192,595
Capital Project Reserve Contributions to Capital.	<u>188,594</u>	<u>160,745</u>
	14,611,152	13,511,262
Property and Equipment Withdrawn From Service	<u>603,413</u>	<u>255,682</u>
Balance, End of Year.	<u>\$14,007,739</u>	<u>\$13,255,580</u>

THE REGINA PUBLIC LIBRARY BOARD

STATEMENT OF CAPITAL PROJECT RESERVE FUND

FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
Balance, Beginning of Year.	\$ 605,563	\$ 154,176
Revenue Contributions From General Fund	577,000	577,000
Interest Earned	<u>48,482</u>	<u>35,132</u>
	<u>1,231,045</u>	<u>766,308</u>
Expenditure - Automation.	(4,085)	89,554
- Buildings	59,679	32,927
- Delivery Vehicle.		38,264
- Sunrise Branch - Books.	<u>133,000</u>	
	<u>188,594</u>	<u>160,745</u>
Balance, End of Year.	<u>\$ 1,042,451</u>	<u>\$ 605,563</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1987

Note 1 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the following accounting practices:

Property and Equipment

Property and equipment are stated at cost.

Depreciation

No depreciation is provided on buildings or equipment, instead debenture principal is treated as a current expenditure.

Revenue Contributions to Capital and Capital Project Reserve Fund

Certain capital expenditures, not financed through capital building grants or loan proceeds, are paid for out of current revenue and charged to expenditure in the year of acquisition.

From 1984 to 1988 allocations of not less than \$577,000 annually will be made from operations to the capital project reserve fund. Expenditures for certain capital items will be charged to the reserve fund from time to time as approved by the Board. These expenditures, when made, are reflected as additions to property and equipment with a corresponding increase in capital fund surplus. Interest earned on capital project reserve fund investments is credited to the fund.

Pension Contributions

Permanent employees of the board are members of the Regina Civic Employees' Superannuation and Benefit Plan. Pension contributions include the board's matching of deductions from employees and an annual installment required to amortize past service benefits funded by the City of Regina over the period to the year 2000.

Note 2 PROPERTY AND EQUIPMENT

	1987	1986
Land	\$ 172,060	\$ 172,060
Buildings	5,179,991	5,120,312
Books, Films, Records & Pictures	6,467,431	5,852,805
Furniture & Equipment	1,339,941	1,297,763
Automobiles & Trailers	87,656	87,656
Automation	879,941	884,025
	<u>\$ 14,127,020</u>	<u>\$ 13,414,621</u>

Note 3 DUNLOP ART GALLERY PROJECTS

	1987	1986
Balance, Beginning of Year	\$ 127,303	\$ 61,720
Grants	74,678	104,971
Project Revenue	16,441	28,753
Other Revenue	<u>10,560</u>	<u>8,825</u>
	228,982	204,269
Project Expenditure	<u>109,270</u>	<u>76,966</u>
Balance, End of Year	<u>\$ 119,712</u>	<u>\$ 127,303</u>

THE REGINA PUBLIC LIBRARY BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1987

Note 4 LONG-TERM DEBT

	<u>1987</u>	<u>1986</u>
13 3/4% loan payable in annual installments of \$39,760 plus interest maturing in 1990	<u>\$ 119,281</u>	<u>\$ 159,041</u>

The aggregate amount of payments required in each of the next three years to meet retirement provisions are as follows:

Year ending December 31, 1988	\$39,760
1989	\$39,760
1990	\$39,761

SCHEDULE OF OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1987

	1987	1986
Art Gallery.	\$ 16,711	\$ 16,028
Board Members' Honoraria	9,587	9,780
Book Repairs & Jackets	4,725	7,422
Copier Rental.	45,729	52,654
Employee Benefits.	176,426	124,292
Entertainment.	1,453	1,801
Film Theater	9,212	18,596
Finance Charges.	165,300	157,000
Fuel, Light & Water.	179,713	174,888
Insurance.	22,946	19,574
Inter-Library Service.	9,798	7,879
Janitors' Supplies	13,707	12,202
M.A.R.S.	17,929	15,474
Loan Interest.	21,868	27,335
Maintenance		
Automobiles.	6,115	8,909
Buildings.	183,734	186,177
Computer	100,587	88,350
Furniture & Equipment.	9,691	21,130
Grounds.	19,225	11,275
Films & Records.	26,712	24,437
Pension Contributions.	260,306	231,905
Periodicals.	58,208	63,031
Postage.	56,215	52,308
Printing, Production & Office Supplies	146,031	165,905
Professional Fees.	18,687	26,915
Public Programs & Promotion.	104,594	94,847
Rental for Branches.	126,892	116,319
Research & Development	8,520	1,000
Rentals.	18,299	15,269
Salaries & Wages	4,001,749	3,929,762
Staff Development.	8,138	12,696
Sundry	29,102	34,206
Taxes & Licences	3,760	3,454
Telephone.	70,057	71,014
Travel	23,050	24,402
Workers' Compensation.	1,917	1,857
	<u>\$ 5,976,693</u>	<u>\$ 5,830,093</u>

SCHEDULE OF REVENUE CONTRIBUTIONS TO CAPITAL

FOR THE YEAR ENDED DECEMBER 31, 1987

	<u>1987</u>	<u>1986</u>
Books.	\$ 845,608	\$ 853,580
Films and Videos	126,596	135,620
Furniture & Equipment.	42,177	69,830
Records & Pictures	112,837	93,805
Loan Repayment	<u>39,760</u>	<u>39,760</u>
	<u>\$ 1,166,978</u>	<u>\$ 1,192,595</u>